

Memorandum



Date: **April 9, 2012**

To: Honorable Chairman Bruno A. Barreiro
and Members, Regional Transportation Committee

RTC

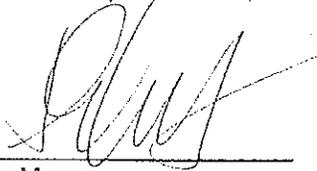
Agenda Item No. 6(C)

From: Carlos A. Gimenez
Mayor 

Subject: Quarterly Report on Opa-locka Executive Airport

In accordance with Resolution No. R-228-12, attached is the first quarterly update on the status of development activities at Opa-locka Executive Airport (Opa-locka). Miami-Dade Aviation Department staff outlined at the Regional Transportation Committee meeting of January 9, 2012, a number of corrective actions being taken in response to the audit findings. The attached exhibits provide a status update on each of the issues raised by the audit; some action items have already been addressed and others will be the subject of ongoing monitoring and action.

As you can see from the exhibits, despite the economic downturn of the last few years, more than \$127 million has been invested by private developers at Opa-locka and more than \$16 million has been invested by the public sector over the last four years. These large capital expenditures in such a short time rival that of the capital improvement programs at small-to-medium-sized commercial airports. However, as the audit demonstrates, this rapid growth requires increased monitoring and enforcement of policies and procedures, as well as vigilance by all parties to ensure that the progress continues.



Deputy Mayor

Opa-locka Executive Airport Developer Audit

There are five major land developers at Opa-locka Executive Airport (OPF). The audit by Audit and Management Services Department (AMS) contends that management oversight of OPF requires improvement.

The large majority of the issues center on the 181-acre AA Acquisitions (AA) lease which was assigned to AA on March 16, 2007, and remains in transition for redevelopment. There were 20 tenants occupying the AA premises (carry-over tenants) when AA took possession of the premises and since then, 14 have either left or have been evicted for non-payment of rent. Among the remaining carry-over tenants are Miami-Dade Police and Fire Departments.

Meanwhile, AA has reoccupied some of the space vacated by those 14 carry-over tenants and demolished several old buildings. As it relates to rent, the Miami-Dade Aviation Department (MDAD) applies a different rent structure to AA for the management of carry-over tenants versus old space rented by AA to new tenants. Additionally, for space vacated by carry-over tenants that remains un-occupied, some utility costs continue to accrue and have remained unallocated. As a result of the above, while AA consistently pays its invoices, the central concern in the audit was that the reconciliation of the applicable rents and fees due MDAD from AA had not yet been completed to reflect all of the above and, as a result, among other anomalies it appeared that AA owed MDAD \$628,994. That reconciliation is now complete but the write-offs associated with evicted carry-over tenants (which must be approved by the Board) and the related offset to the AA account balance have yet to be posted. Except for such postings and unamortized credits, AA is current.

Among the remaining items mentioned in the audit are:

- a) Improper/unauthorized use of/prohibited activities on leaseholds (includes storage of property, materials and derelict aircraft) by tenants. All have been rectified except that MDAD will need until the end of the first quarter 2012 to complete the processing and demolition of all derelict aircraft.
- b) AMS citing very little development by AA which MDAD has discussed with AA. However, MDAD is unable to enforce further lack of development by AA until such time as AA misses its first development milestone under its development lease agreement with the County. That first milestone arrives on September 16, 2014, when AA must have developed 54.9 of its 181+/- acres, with a minimum investment of \$48 million.
- c) AMS asserting that MDAD exceeded its credit (rental) and write-off authorization thresholds. The Department contends that the transactions were corrections to billed rents which warranted a different approval process, authorization for which MDAD possessed.

Finally, MDAD recognizes that the major growth of new facilities (including more than \$127 million of private-sector construction and more than \$16 million in public-sector spending) that has occurred at OPF in the last four years has drastically expanded the need for increased monitoring. Therefore, new leadership has recently been installed and staff will be added to meet the growing needs at OPF.

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>AA Tenant Accounts</p> <p>Our review indicates that collection on AA's tenant account continues to lag. As of March 31, 2011, amounts owed increased to \$1.2 million, before application of unapplied payments and credits of \$657,783. Of the \$1.2 million owed, \$1.1 million was outstanding more than 90 days. Most of the unapplied credits have been outstanding since 2008, and the Department has done little to resolve this long standing issue. Also, not all payments recorded in PeopleSoft were successfully transferred to AA's account in PROWorks due to a programming deficiency.</p>	<p>Billings from inception of AA's tenure through July 2009 were resolved to the satisfaction of both parties. However, changes in personnel at AA and the Real Estate Division now require a new reconciliation. The Finance Division will continue to work with AA and the Real Estate Division to reconcile the amounts outstanding and apply applicable credits. Efforts are focused to assure all records are updated accurately.</p> <p>Status as of March 2012:</p> <p><i>The Finance Division, in conjunction with the Real Estate Division, has worked extensively to correlate Aviation's records to AA's regarding rental charges, payments made and credits due AA. As a result, the net balance due from AA totals \$189,994, which does not consider unearned credits or uncollectible accounts. This balance will be updated at the end of February to reflect activity for the month.</i></p> <p><i>Refers to AMS Audit Report Schedule I (Master Lease Section)</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p><u>Outstanding Balances</u> As of March 31, 2011, a few tenants previously reported as delinquent have since reduced their balances. However, Opa-Locka Flightline accumulated \$357,751 in unpaid rents and penalty charges before they were evicted in August 2010.</p>	<p>Opa-Locka Flightline, Inc. filed a six count complaint against the County alleging breach of contract, anticipatory breach, breach of implied covenant of good faith, racial discrimination, declaratory judgment, and specific performance, and seeking \$15 million in damages. The case was subsequently dismissed and the Department, based on opinion of legal counsel, has agreed to write off the amount owed, as the cost of litigating the County's rights to the past due rent will exceed the amounts due. Thus, the balance will remain until write-off authorization is granted by the Board of County Commissioners.</p> <p><u>Status as of March 2012:</u> In addition to the above reported balance of Opa-Locka Flightline, the five (5) other tenants listed and transferred to AA also have unpaid balances on Aviation records totaling \$122,219. These balances have remained static since September 2008 and the tenants have since vacated the premises. As a result, a total \$479,970 will be presented for write-off authorization to the Board of County Commissioners.</p> <p><i>Refers to AMS Audit Report Schedule I (Assigned and Direct Leases)</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>Security Deposit Deficiencies Most deficiencies cited in the prior audit were resolved. Other deficiencies noted as of March 31, 2011 are presented.</p>	<p>The Department will issue letters to tenants with security deposit deficiencies. It should be noted that Aviation is holding the updated security deposit as required, according to information submitted by AA, under the AA lease.</p> <p><u>Status as of March 2012:</u> <i>The largest deficiency noted was for AA, which has since been corrected. The AA lease requires the security deposit be recalculated and adjusted at the end of each lease year ending March 31. The security deposit for AA will be recalculated in April 2012 and adjusted as required. The deposit status for the remaining tenants has been corrected.</i></p> <p><i>Refers to AMS Audit Report Schedule IV.</i></p>

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Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>Expired Leases Corporate Courts at Miami Lakes, Inc. and David N. and Marvis Schaecter</p>	<p>The Real Estate Division will issue new agreements to these tenants.</p> <p><u>Status as of March 2012:</u> <i>Corporate Courts at Miami Lakes, Inc. was issued a new lease in November 2011 for execution. Corporate Courts has requested minor changes to the lease and active meetings are in progress to obtain an executed lease.</i></p> <p><i>Review of the lease file for David N. Schaecter revealed a second amendment to the lease agreement that was approved by the Board of County Commissioners effective June 28, 2010 extending the lease through February 28, 2011 and providing four (4) additional one (1) year option periods through February 2015.</i></p> <p><i>Refers to AMS Audit Report-Attachment I</i></p>

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Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p><u>Hangar and Land Use Violations</u></p> <p><u>LP Aviation Investments, Inc.:</u> Although items cited in the prior audit were removed, a non-flyable aircraft was parked on the ramp and other aviation debris was observed on premises.</p> <p><u>ALCA Avionics, Inc.:</u> A non-flyable aircraft and equipment remained on the ramp.</p> <p><u>Air Cargo Management, Inc.:</u> Non-flyable aircraft and equipment remained on the ramp, although the tenant has vacated the premises.</p>	<p>The Real Estate Division will issue letters to these tenants requiring correction of violations noted.</p> <p><u>Status as of March 2012:</u></p> <p><i>All derelict aircraft and equipment noted on identified leaseholds has been removed or moved to the MDAD ramp for final disposition. The owners of derelict aircraft on the MDAD ramp are being assessed parking fees and have been notified that Aviation will either disassemble or sell the aircraft after the requisite notification period has elapsed.</i></p>
<p><u>Sun Flying, Inc.:</u> Tenant continues to occupy the unauthorized building.</p>	<p><i>Sun Flying, Inc. was transferred to AA Acquisitions, LLC (AA). The tenant continues to occupy the unauthorized building pending relocation by AA.</i></p> <p><i>Refers to AMS Audit Report-Attachment I</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit Z

AMS Finding	Department's Response
<p><u>Unauthorized Services</u> Of 20 unauthorized tenants cited in the prior report, six were incorrectly classified as subleases, one was approved, and seven vacated the premises. In addition, another two had not been formally authorized by the Department as of January 2011. Further, the Department has done little to ensure services provided to tenants and subtenants are properly permitted.</p>	<p>Agreement language requires tenants to forward subleases to the Department for authorization. The intent of this clause is to assure subtenants are engaging in activities that are compatible with the use of facilities leased. Although the Property Manager was aware of activities of these tenants, formal authorization for occupancy was not granted. The Real Estate Division will request subleases and approve activity as required.</p> <p><u>Status as of March 2012:</u></p> <p><i>Miami Executive Aviation, Inc. (MEA) submitted the following lease agreements for Department authorization: A1 Florida Flight Training, Inc., Worldwide Limousine, Inc., Wisetouch Interiors, Inc., ETCA Enterprises, Inc., and Air One Maintenance & Engineering, LLC. IFL Group has since vacated the premises.</i></p> <p><i>The Real Estate Division is awaiting receipt of the Miami Air Service lease agreement from J.P. Aviation Investments, Inc. for authorization.</i></p> <p><i>As previously stated, the Department will continue to work with tenants to assure services rendered in leased facilities are provided by permitted vendors.</i></p> <p><i>Refers to AMS Audit Report Schedule II (Unresolved and New Exceptions)</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

<u>AMS Finding</u>	<u>Department's Response</u>
<u>Unauthorized Services (cont)</u>	<u>Status as of March 2012:</u>
	<p><i>ETNA Maintenance submitted a permit application and preliminary documents. Upon review it was noted ETNA submitted only one signature page of three required. The company was notified and the Department is awaiting receipt of the missing documents.</i></p>
	<p><i>Klean I has not complied and therefore the tenant, J.P. Aviation Investments, Inc. was fined \$500 on December 9, 2011 in accordance with Department policy. As of January 2012, the fine has not been paid by J.P. Aviation. The Real Estate Manager inquired with the subtenant, Turnberry Management III, Inc., who was unaware of the Department's permitting requirements for service providers. As a result of this information, Turnberry has notified Klean I of their decision to terminate services effective February 23, 2012.</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>Unauthorized Services (cont)</p>	<p><i>Compass Group USA (formerly known as Aramatic Refreshment Services) held a permit to operate vending machines at MIA. The company believed this permit extended services to our general aviation airports. However, the company elected to terminate its permit and remove its equipment effective December 31, 2011 due to the change in required percentage fees imposed by the Department.</i></p> <p><i>Per AVE, LLC management, the company has not used Coastal Building Maintenance during the past year, as company staff is performing janitorial duties. In addition, A Woman's Touch and Guelman Cleaning Service are not providing services for subtenants.</i></p> <p><i>Gilly Vending, Inc. maintains a permit to operate vending machines at MIA. However, effective November 9, 2011, the vending machine located at Miami Executive Aviation was removed by Gilly.</i></p> <p><i>Per J.P. Aviation Investments, Inc., they do not have a vending machine operator at this time.</i></p> <p><i>Refers to AMS Audit Report Schedule III (Unresolved and New Exceptions)</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>Other Billing Errors and Omissions Five tenant errors previously cited have not been corrected by the Department.</p>	<p>The Department is researching these errors and corrections, as applicable, will be promptly made.</p> <p><u>Status as of March 2012:</u></p> <p><i>Letters will be sent to David Schaefer and Corporate Courts at Miami Lakes, Inc. to collect amounts owed within the first five years as a result of the error in the billing rate used.</i></p> <p><i>The Real Estate Division is awaiting the results of a survey to determine the accuracy of the square footage billed to Miami Executive Aviation.</i></p> <p><i>BMI Salvage Corporation has vacated the premises. Based upon legal counsel, billing continued due to pending litigation. However, the lawsuit was dismissed and total amount outstanding of \$357,751 will be presented to the Board of County Commissioners for write-off authorization.</i></p> <p><i>The billing for The Carrie Meek Foundation, Inc. has been adjusted to reflect increases in the Consumer Price Index.</i></p> <p><i>The Department will issue a letter to AVE, LLC to collect minimum land rent due. However, the square footage for Building N is accurately billed at \$387,684.</i></p> <p><i>Refers to AMS Audit Report Schedule V</i></p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>Utilities Billings</p> <p>All findings noted in the prior audit were resolved. We also noted that FPL is erroneously invoicing the Department for other tenants' consumption that is not being recovered.</p>	<p>The Department is researching these errors and corrections, as applicable, will be promptly made.</p> <p><u>Status as of March 2012:</u></p> <p>The Department contacted FPL to verify information such as meter numbers and sites listed on utility statements. Active accounts cited were closed on March 29, 2011 and May 6, 2011 and are now responsibility of AA Acquisitions, LLC and J.P. Aviation Investments, Inc., respectively.</p> <p>Refers to AMS Audit Report Schedule VI</p>

Miami-Dade Aviation Department
 Opa-Locka Executive Airport Follow-Up Audit
 Status of Findings as of March 2012

Exhibit 2

AMS Finding	Department's Response
<p>Other Deficiencies</p> <p>All insurance deficiencies cited were corrected or tenants vacated the premises. However, several tenants and subtenant could not substantiate payment of the required Local Business Tax or furnish evidence that requisite permits had been obtained.</p>	<p>The Department will contact the identified tenant and subtenants and require corrections to deficiencies within 30 days. As stated in Attachment I, Certificates of Use should not be required of Aviation tenants.</p> <p><u>Status as of March 2012:</u></p> <p><i>In November and December, 2011, all identified tenants and subtenants were visited and informed that noted deficiencies required correction. The Real Estate Division will incorporate in its annual property inspection a review for applicable permits and licenses, forwarding deficiencies to the applicable County Department for follow up.</i></p> <p>Refers to AMS Audit Report Schedule VII</p>

Derelict Aircraft at OPF

MDAD has begun a process to eliminate the derelict and non-flyable aircraft at Opa-locka Executive Airport. As of December 31, 2011, there were 34 aircraft falling into this category at OPF. Below is the current status of those aircraft:

December 31, 2011	34 derelict/non-flyable aircraft
As of February 23, 2012	7 aircraft have been removed
	2 began demolition
	6 scheduled for demolition by owners
	1 is under negotiation for demolition
	18 title work is on-going

At this pace, all derelict and non-flyable aircraft should be removed by June 2012.

OPF Outstanding Accounts Status Report

MDAD and AA Acquisitions have attempted to recover rents from former tenants that have relocated from Opa-locka Executive Airport with outstanding balances.

The status of two periods are covered: pre-assignment and post-assignment of the leases to AA Acquisitions. The former is the responsibility of MDAD while the latter is the responsibility of AA Acquisitions.

Four accounts with outstanding balances that accumulated under MDAD's responsibility have been sent to the county's collection agency for recovery. The first accounts were forwarded to the collection agency in May 2009 and the most recent was forwarded in December 2011. MDAD will also seek the advice of the County Attorney's Office as to how best to proceed with next steps, i.e., legal action in the form of a judgment.

AA Acquisitions states it has expended approximately \$1 million in legal fees to evict several tenants and at this time does not intend to pursue additional legal remedies. However, AA Acquisitions will seek counsel's advice on reporting any uncollected balances to a collection agency as well as other possible remedies that may be available.

Submitted 2009

A-1 master Auto Care \$1,600.00
Advance Aircraft Engines \$9,403.21
National Aviation \$79,967.58

Submitted in 2010

Clero Aviation \$17,703.14

**Opa-locka Executive Airport Development Leases
New Facilities Developed at OPF Over the Last Five Years.**

DEVELOPERS	AVE, LLC	MIAMI EXECUTIVE AVIATION	J P AVIATION	BISCAYNE CAPITAL LLC	CARRIE MEEK FOUNDATION	AA ACQUISITIONS
TYPE OF FACILITY	INDUSTRIAL BUILDINGS: Buildings N, O, and USPS INFRASTRUCTURE: Roads, stormwater, utilities, traffic signals	Corporate Aviation Building 48/49, consisting of offices, shops and a hangar	Phase 1- A five-bay aircraft hangar and office space. 11 new T-Hangars to include refurbishment of the existing T-Hangars, and a self-service fuel farm.	Aircraft Hangar	N/A	No new facilities; renovated an existing facility.
			Phase 2- Construction of subtenant Turnberry's multiple hangars, air-conditioned offices, shops, conference rooms and kitchens, including underground work, roads and fencing			
			Phase 3- The FBO Shell, hangar foundations on the northern portion of the premises, including installation of improved asphalt ramp area.			
COMPLETION DATE	Building N - 4/29/2009 Building O - 4/5/2010 USPS - 1/31/2009 INFRASTRUCTURE - 12/31/2008	10/8/2008	2007	12/2010	N/A	12/2010
SQUARE FOOTAGE	Building N - 151,017 SF Building O - 7,650 SF USPS - 478,000 SF INFRASTRUCTURE-8 acres	77,000 SF	253,960 SF	12,000 SF	N/A	50,000 SF
INVESTMENT	\$74,124,947	\$8,713,379	\$37,225,000	\$1,000,000	N/A	\$6,400,000

**Miami-Dade Aviation Department
Business Retention & Development Group
Opa-Locka Executive Airport - Operating Revenue Comparison**

Exhibit 6

Revenue Source	Pre AA Assignment					Post AA Assignment				
	FY 2004	FY 2005	FY 2006	FY 2007	(1)	FY 2008	FY 2009	FY 2010	FY 2011 (Preliminary)	
AA Acquisitions, LLC Premises AVE, LLC	\$ 907,617	\$ 862,134	\$ 1,330,925	\$ 959,015	\$ 659,291	(4) \$ 808,442	(5) \$ 1,304,002	(6) \$ 664,503	(7) (8)	
Biscayne Capitol	-	-	-	-	7,801	8,634	394,113	503,272		
Fuel Sales - Other Tenants	402,584	434,423	431,185	511,847	502,257	408,603	437,745	445,178		
JP Aviation Investments, Inc.	58,717	64,438	58,212	420,230	244,972	317,447	321,551	321,551		
Miami-Dade Water & Sewer	29,201	32,445	36,347	646,963	42,834	80,782	93,422	85,637		
Miami-Dade Corrections	65,397	68,122	76,297	85,834	89,921	206,410	245,240	204,366		
Miami Executive Aviation	736,899	857,461	782,194	863,164	884,159	1,097,488	831,301	996,526		
The Carrie Meek Foundation	-	-	-	-	-	28,432	29,052	22,192		
Total Operating Revenue	\$ 2,200,415	\$ 2,319,033	\$ 2,716,160	\$ 3,487,053	\$ 2,431,235	\$ 3,120,452	\$ 3,665,673	\$ 3,253,182		

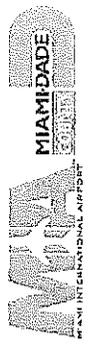
Notes:

- (1) Increases in FY 2007 were primarily due to the Super Bowl Event.
- (2) Included a one-time payment of \$225,617 for rent adjustment retroactively to November 2005.
- (3) MDC WASD's payment was a one-time payment for underground utilities (non-recurring).
- (4) Decreases were primarily a result of a rental credit adjustment of \$355.6K to AA Acquisition due to a termination of several lease agreements: Advance Aircraft, Engines, National Aviation, and others.
- (5) Increases were a result of several modifications and adding rental spaces under AA Acquisition for JEXONEXPSS, SRX, James Doane and other tenants.
- (6) Increases were mainly due to the Super Bowl Event and lease modifications to add spaces for Orion Jet Center LLC and Aero Technic.
- (7) Decreases were primarily a result of rental credit adjustments of \$459.5K to AA Acquisition due to:
 - (A) Termination of several lease agreements: Alca Avionics, Aircraft Svcs Maint., Opa-Locka Flightline, and others
 - (B) Credit of \$255K for Environmental Remediation resulted from the Pre-Suit Mediation Settlement Agreement.
 - (C) Credit of \$93.9K for demolition of existing airport control tower and alarm repairs in hangar 40.
- (8) FY 2011 revenues for AA Acquisition totaled \$953,403 before credit reductions; representing a net decrease of 24% over FY 2006.



**OPA-LOCKA EXECUTIVE AIRPORT
JANUARY 2010**

EXHIBIT 7



577-Acres under
MDAD's control

**OPA-LOCKA EXECUTIVE AIRPORT DEVELOPMENT LEASES
PLANS FOR DEVELOPING THE PREMISES WITHIN THE NEXT TWO YEARS**

DEVELOPERS	AVE, LLC	MIAMI EXECUTIVE AVIATION	J P AVIATION	BISCAYNE CAPITAL, LLC	CARRIE MEEK FOUNDATION	AA ACQUISITIONS
TYPE OF FACILITY	AVIATION: FBO/Terminal Bldg, 6 Hangars, Customs Bldg RETAIL: Race Trac Gasoline Station Retail and In line stores Retail	Building a new Corporate Aviation Building, consisting of offices, shops and a hangar	An FBO, restore a former firehouse into a restaurant, hangars, offices and a 50,000-gallon self-service fuel farm.	Completed Development	Warehouse space, a hangar with ramp and taxi-lane	Class "A" terminal and hangars
SQUARE FOOTAGE	AVIATION: 172,324 SF RETAIL: Race Trac Gasoline Station - 4,745 SF Retail and In line stores- 13,300 SF Retail-129,600 SF	42,000 SF	120,000 SF	N/A	40,000 SF hangar, 200,000 SF warehouse	140,000 +/- SF
PROJECTED START DATE	AVIATION: Feb 2012 RETAIL: Race Trac Gasoline Station- Feb 2012 Retail and In line stores- Nov 2012 retail- Apr 2013	6/1/2012	1/2012 for the FBO	N/A	2013	After 2013
PROJECTED INVESTMENT	\$19,568,965	\$4,000,000	\$10,000,000	N/A	\$100-150 million	\$31,000,000

**Opa-locka Executive Airport Development Leases
Developers' Plans for Accommodating Small Business Sub-tenants**

DEVELOPERS	AVE. LLC	MIAMI EXECUTIVE AVIATION	J/P AVIATION	BISCAYNE CAPITAL LLC	CARRIE MEEK FOUNDATION	AA ACQUISITIONS
	<p>The first industrial building, Building N, was demised with small business in mind. Of the Building's 151K SF, 80% was demised to accommodate small business by providing office warehouse bays of 6K, 12K and 18K SF. Retail Building B3 also has 55% of its demised in-line stores varying from 1.1K to 1.9K SF.</p>	<p>MEA is an FBO and its primary business is to sell aviation fuel and to lease space to sub-tenants interested in conducting business at the airport. Executive hangars were built to accommodate small businesses.</p>	<p>The executive hangars are designed to accommodate small businesses</p>	<p>N/A</p>	<p>Parcel 1 of the leasehold has a 100,000 SF multi-tenant facility that will be developed as a small business incubator. Parcel 14 will have a 20,000 SF multi-tenant facility that can be subdivided into 5,000 SF to accommodate small businesses.</p>	<p>Currently has a Letter of Intent with a small engine test cell company to construct and operate a test cell facility.</p>